

CLARK COUNTY
FINANCE COMMITTEE

FIRST QUARTER, 2001



JUNE 7, 2001

CLARK COUNTY
FINANCE COMMITTEE
INDEX

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REGULAR MEETING MINUTES

Clark County Finance Committee Meeting
Tuesday, February 20, 2001
Clark County Treasurer's Office
3:30 p.m.

Members in Attendance: Doug Lasher, Chair
Greg Kimsey, Secretary

Others in Attendance: Barbara Fava, Public Financial Management; John Payne,
Cathy Huber Nickerson, Carrie Lewellen, Lori Pearce,
Treasurer's Office.

Recording: Kathleen Smithline, Treasurer's Office

The meeting was called to order by Doug Lasher, Chair, at 3:30 p.m.

• APPROVAL OF MINUTES

MOTION was made by Doug Lasher, seconded by Greg Kimsey, and unanimously carried to approve the Minutes of November 21, 2000.

• APPROVAL OF COUNTY FINANCE REPORT

Lori Pearce presented an overview of the Fourth-Quarter County Finance Report, which included investment strategies, economic and market conditions, and a review of the portfolio as of December 31, 2000. The GDP for fourth quarter was 1.4% annual growth compared to 2.2% for third quarter. Unemployment for December was 4.0% compared to 3.9% in September. On a book value return basis, the County Pool rate yielded 6.11% compared to the custom Treasury Index with a book value return of 5.67% (on a net basis). The average County Pool balance was \$381 million compared to \$372 million in the same period in 1999. The County had \$405 million in the portfolio at the end of December. The County will continue to maintain an average maturity of nine months by purchasing longer-term securities in the one – two-year maturity sector, ladder short-term securities to meet cash flow needs, and invest in Federal Agencies to take advantage of the wide spread to Treasuries. This is currently 35 – 40 basis points. On June 1, approximately \$20 million will be going out in debt service payments.

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MOTION was made by Geg Kimsey, seconded by Doug Lasher, and unanimously carried to accept the Fourth-Quarter, 2000, County Finance Report.

Doug Lasher stated that the survey results of whether or not districts want two-pools (long-term and short-term) was distributed to the Investment Advisory Committee. It was determined that this committee was not interested in two pools.

Doug Lasher also stated that tax statements are anticipated to go out the following week, which will affect our revenue forecast for the first quarter of 2001. The statements are late this year because of Klickitat County not getting their information to the Clark County Assessor's Office in a timely manner in order for the Assessor to establish millage rates and also due to problems with a new printing vendor.

• **PRESENTATION OF PUBLIC FINANCIAL MANAGEMENT REPORT**

Barbara Fava of Public Financial Management, Inc. reviewed the Fourth-Quarter, 2000 Report prepared by her. PFM recommends that the County continue to maintain a maturity target of nine – ten months; maintain current allocation to callable securities; maintain a ladder portfolio structure; emphasize both Treasury and Federal Agencies for longer-term purchases; and increase use of LGIP due to recent Fed interest rate decreases.

Doug Lasher commented that the County will be going out for a new RFP for Investment Advisor, which will be selected by March 23. This will be a two-year contract with a two-year renewal.

The state of Washington is the only state that has a statewide fiscal agency. The County's current fiscal agent is The Bank of New York. In addition, the state of Washington is reviewing the statewide fiscal agent contract.

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- **County Debt Status**

Carrie Lewellen presented an overview of the County's outstanding debt as of December 30, 2000. At the end of the fourth quarter, 2000, the total outstanding debt of Clark County and its junior taxing districts totaled approximately \$593 million compared to \$605 million at the end of September, 2000. New bonds were issued for Battle Ground School District, Evergreen School District, and Camas School District. Pending new issues include Fire District 11 to purchase a new vehicle; Vancouver School District to build a new middle school and replace six elementary schools as well as providing for added security and improvements to technology in most schools; Clark County partially refunded the sewer revenue bonds, which will generate an interest rate savings on existing 1995 and 1996 Sewer Revenue Bonds; and proposals for financing and constructing the Clark County Campus Development Project (approximately \$41 million).

Short-term outstanding debt is \$2,986,209 on the \$5,000,000 line of credit available from First Independent Bank; and \$483,464 is outstanding on the \$1,150,000 inter fund loan from Clark County to the Clark County Fair.

There being no further business before the committee, the meeting was adjourned at 4:30 p.m.

Submitted by: _____
Greg Kimsey, Secretary

SECTION II - EXECUTIVE SUMMARY

This report reflects the outcomes achieved in our investment activities based on the implementation of the May 12, 2000 Investment Policy and Standards. The report provides a retroactive review of the activities occurring during the first quarter, 2001.

During the first quarter, the average maturity of the portfolio was approximately ten months, compared to eight and one-half months at the end of the fourth quarter, 2000. The sector distribution of the portfolio changed slightly from the fourth quarter, with approximately 65% of the portfolio invested in Federal Agencies, 25% invested in money markets, 9% invested in U.S. Treasuries and 1% in municipal bonds. At the end of March 2001, the total portfolio was approximately \$368 million.

During the first quarter of 2001, residual principal balances averaged \$37.5 million on a monthly basis, compared to \$38.3 million during the first quarter of 2000. Interest earnings distributed to the County's General fund during the first quarter totaled \$571,188 for 2001, compared to \$516,848 for first quarter, 2000, an increase of \$54,340. Interest earnings exceeded projections by \$72,174.

County Pool principal balances averaged \$348 million during the first quarter, 2001, compared to \$359 million during the first quarter of 2000. Interest earnings distributed to the County Pool participants totaled \$5.3 million during the first quarter 2001 compared to \$4.9 million during the first quarter 2000. County funds make up 37% of the County Pool. Other major Pool participants include the Camas School District at 14%, the Evergreen School District at 8%, the Vancouver School District at 7% and the Port of Vancouver at 7%.

The Pool outperformed some of its' benchmarks for March. On a Total Return basis, the County Pool ended the first quarter at 6.891%, compared to the custom Treasury Total Return Index of 7.398%. On a book value return basis, the County Pool rate, on a net basis, yielded 5.75%, compared to the custom Treasury Index with a book value return of 4.28%. The net asset value of the County Pool ended the quarter at 1.00504. An unrealized gain of \$1,797,795 was distributed to the Clark County Pool participants for the fair market value adjustment at the end of March. Fair value adjustments are made four times per year. This is consistent with the current investment policy and GASB 31.

During the second quarter of 2001, we plan to invest in the 0 – 2 year maturity sector to maintain an average maturity of around nine to ten months. In addition, should yields on short-term money market securities increase above the Washington State Pool's yield, we would ladder these out to one year. However, typically if short-term interest rates are declining, the Washington State Pool will lag current money market interest rates, which continue to make it advantageous to invest short-term money with the State Pool. We will continue to look for swap opportunities, by selling securities purchased at lower interest rates, and reinvesting in securities at current market rates, should these opportunities present themselves.

The Clark County Treasurer's Office awarded the investment advisor contract to Public Financial Management, Inc. This contract is through December, 2002 with a two-year renewal through December, 2004.

SECTION III - 2001 YEAR-TO-DATE

INVESTMENT ACTIVITY:

For 2001, residual balances averaged \$851 thousand less than the first quarter of 2000 on an average monthly basis. Actual 2001 residual balances were approximately \$5 million higher than projections.

Date	2000 Residual Balance	2001 Residual Balance	2001 Projected Residual Balance
January	37,183,263	39,714,479	33,000,000
February	34,292,579	36,830,593	31,000,000
March	43,572,679	35,949,803	32,000,000
Average	38,349,507	37,498,292	32,000,000

The budgeted 2001 interest earnings are \$3,488,468. Actual interest earnings distributed to the General Fund for during the first quarter, 2001 totaled \$571,188, which is \$72 thousand more than projected. The higher interest earnings are attributed to residual balances coming in higher than projected.

Date	2000 Interest Earnings	2001 Interest Earnings	2001 Projected Interest Earnings
January	163,701	208,399	173,342
February	149,323	183,158	150,694
March	203,824	179,631	174,978
Total	516,848	571,188	499,014

The following table compares the 2001 County Pool average principal balances to 2000. Pool principal balances averaged \$348 million for 2001, compared to \$359 million during 2000, which are approximately 3% lower.

Date	2000 Pool Average Balance	2001 Pool Average Balance
January	363,106,500	356,545,966
February	351,374,234	349,605,348
March	361,263,477	338,990,190
Average	358,581,404	348,380,501

The following table compares the total 2001 County Pool interest earnings to 2000. Pool earnings were \$5.3 million in the first quarter of 2001, compared to \$4.9 million during 2000, which are approximately 8% higher. Even though the average balances were lower in 2001, interest rates were much higher in 2001.

Date	2000 Pool Interest Earnings	2001 Pool Interest Earnings
January	1,599,626	1,859,734
February	1,582,913	1,743,303
March	1,688,170	1,689,390
Total	4,870,709	5,292,427

Figure One shows the major participants in the Clark County Investment Pool for the first quarter of 2001. In March 2001, County funds made up 37% of the Pool, the Camas School District – 14%, the Evergreen School District – 8%, the Vancouver School District – 7% and the Port of Vancouver – 7%.

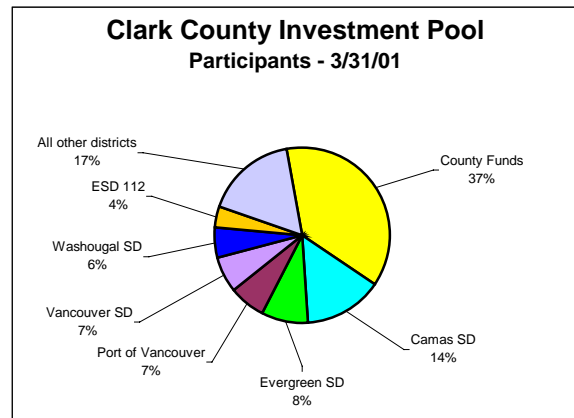


Figure 1

Figure Two shows month-end General fund cash balances for 1998 through 2001. The 2001 cash balances in the General fund increased above 2000 levels by \$2.4 million, on an average monthly basis.

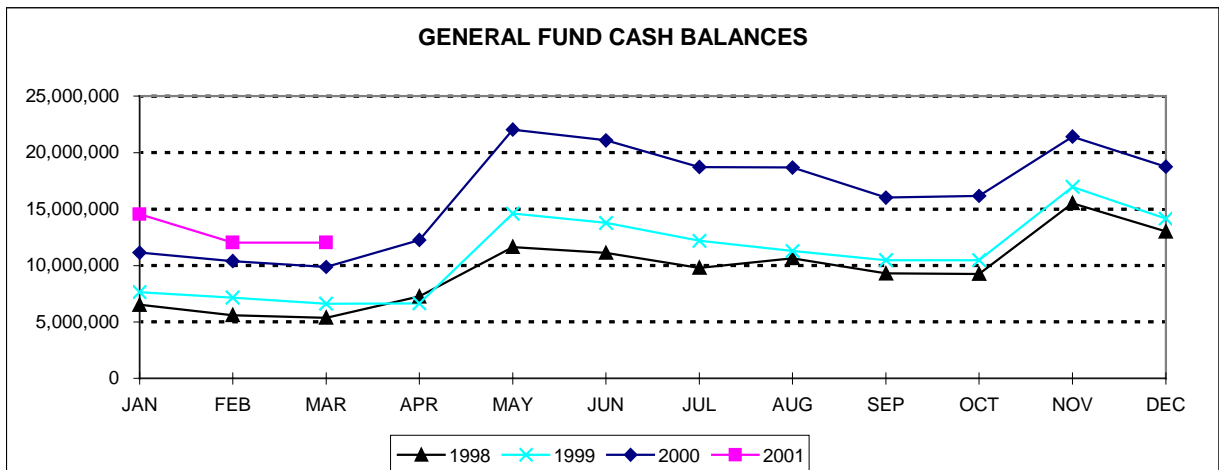


Figure 2

SECTION IV - QUARTERLY ACTIVITY

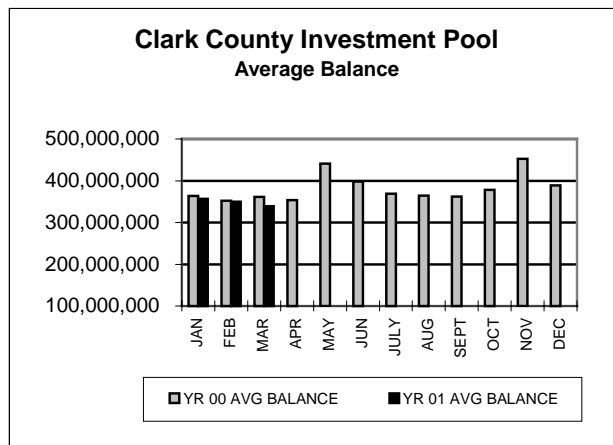


Figure 3

Figure Three reflects the average principal balances being maintained within the Pool over the last two years. For the first quarter of 2001, the average principal balance decreased below 2000 levels by \$10 million.

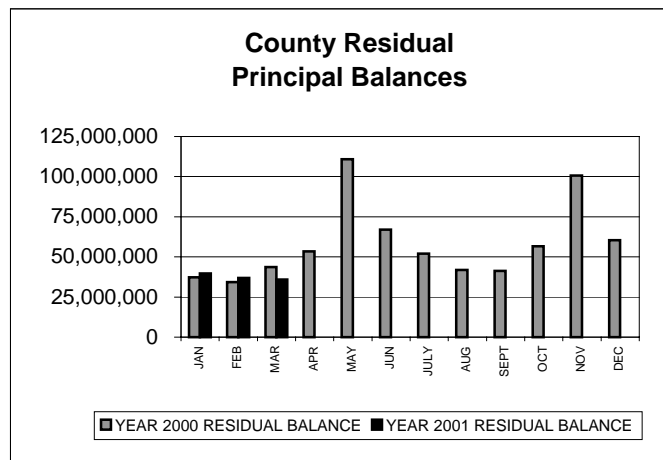


Figure 4

Figure Four reflects the actual monthly residual principal balances managed by the County for 2000 and 2001. Residual balances for first quarter decreased by 2000 levels by an average of \$1 million per month. The lower balance is due to the late mailing of property tax statements this year.

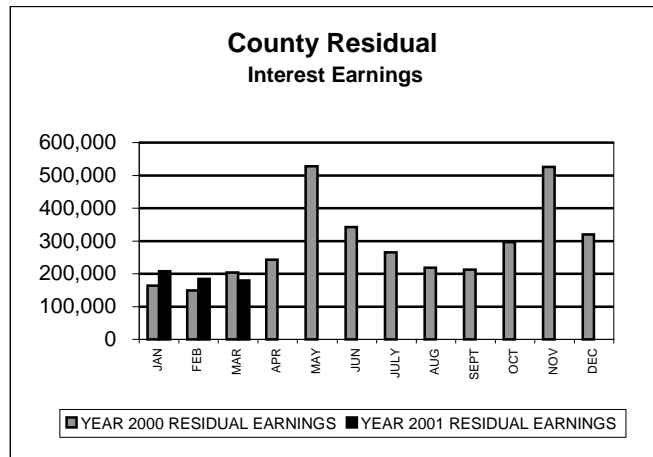


Figure 5

Figure Five shows interest earnings distributed each month to the County's General fund during 2000 and 2001. During the first quarter of 2001, interest earnings averaged \$18,000 more per month than during the same period in 2000. Even though the balances were lower in 2001, interest earnings increased due to interest rates being higher in 2001 compared to 2000.

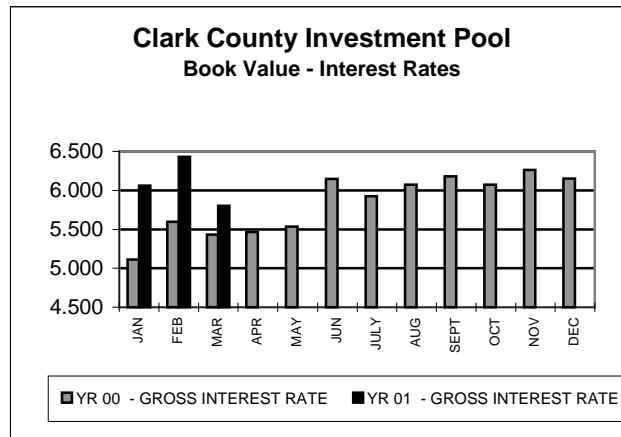


Figure 6

Figure Six shows the County Pool interest rates for 2000 and 2001. The County Pool's book value, gross rate at the end of March 2001 was 5.80%, compared to 5.43% at the end of March 2000.

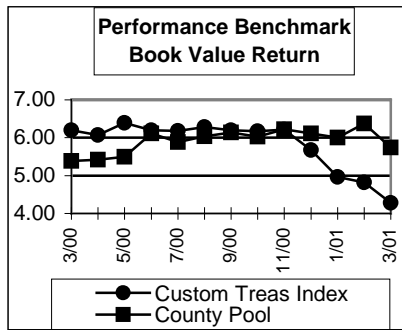


Figure 7(a)

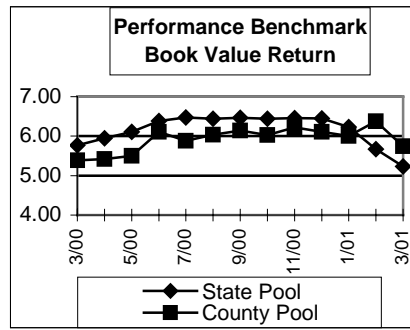


Figure 7(b)

Figures 7 (a) and (b) compare performance on a book value return basis. The County Pool's interest rate is expressed as the net interest rate (the gross rate less the investment fee). The book value return of a portfolio measures the yield based on the yield of the securities at the time the securities are purchased. These performance benchmarks consist of a composite Treasury Index with an average maturity of nine months and the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately two and one-half months. The Clark County Investment Pool has an average maturity of approximately ten and one-half months. The Treasury Index and the LGIP closely track current interest rates. At the end of the first quarter, the Clark County Pool's net rate, on a book value return basis was 5.75%, the Treasury Index was 4.28%, and the State Pool's net rate was 5.23%.

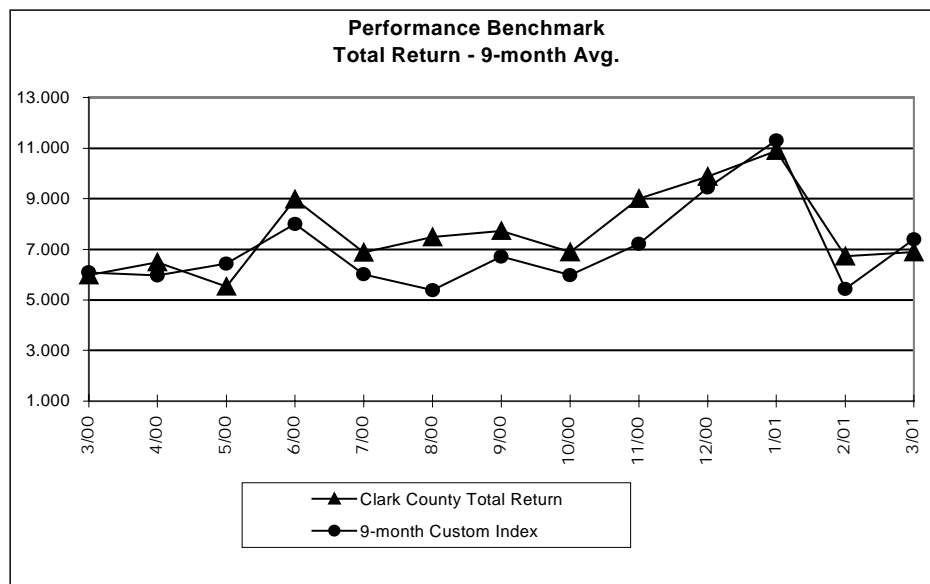


Figure 8

Figure Eight compares performance on a total return basis. Total return measures the market value increase or decrease in the value of the portfolio over a given period of time, and the interest earnings associated with the securities. The customized total return index consists of two Merrill Lynch U.S. Treasury Securities maturing from six months to one year. At the end of the first quarter, the total return of the County Pool was 6.9%, and the Treasury Index was 7.4%. Wide swings in return will reflect the extreme volatility in the investment markets.

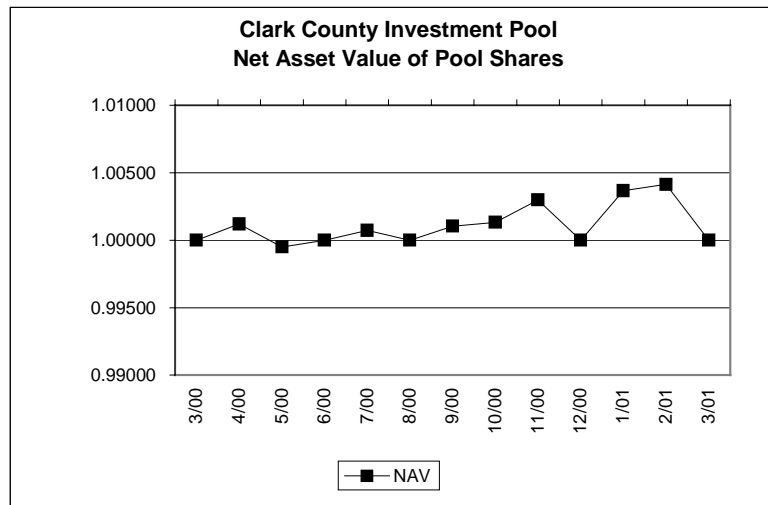


Figure 9

Figure Nine shows the market value based net asset value (NAV) of the Pool portfolio. As of March 31, 2001, the NAV was 1.00000. GASB Statement 31 requires that External Investment Pools report all investments at fair market value, if the average maturity of the Pool exceeds 90 days. On March 31, 2001 the Treasurer's Office posted approximately \$1,797,795 in unrealized gains in total to the County Pool. The next adjustment for fair market value will occur in June 2001.

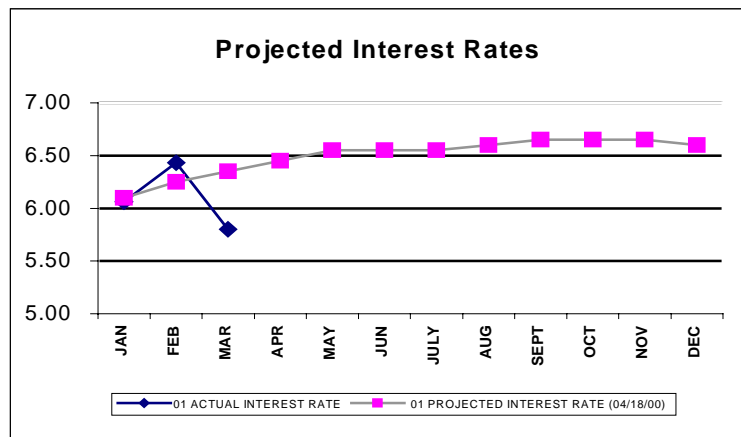


Figure 10

Figure Ten shows the projected County Pool interest rates during 2001 versus actual County Pool interest rates.

SECTION V - INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturities. As the table indicates, during 2000 emphasis was placed on purchasing securities in the 0 -1 year maturity sector. During the first quarter of 2001, investments were purchased in the 2-5 year sector to help secure higher rates.

Period	0 - 1 year	1 - 2 years	2 - 5 years
1 st quarter, 2000	74%	26%	0%
2nd quarter, 2000	77%	20%	3%
3 rd quarter, 2000	73%	21%	6%
4 th quarter, 2000	66%	26%	8%
1 st quarter, 2001	65%	18%	17%

During the second quarter of 2001, we plan to invest in the 0-2 year maturity sector. In the first quarter, emphasis was placed on the 2-5 year sector to lock in rates in anticipation of the Fed lowering interest rates. Some of the investments purchased were callable agencies to maintain the allocation to callables. On June 1, 2001, we have approximately \$22 million in debt service payments owing and we will be remitting approximately \$25 million to the Washington State Treasurer on June 20th.

In addition, as yields on short-term money market securities increase above the Washington State Pool's yield, we plan to ladder the remainder of the property taxes into short-term money market securities out to one year. We plan to continue to take advantage of swap opportunities and reposition the pool by selling securities which were purchased at lower interest rates, and reinvesting at current market interest rates, as opportunities become available.

The fourth quarter, 2000 report issued by Public Financial Management, Inc. (PFM) recommended the following sector distributions to keep the Clark County Investment Pool at a 9-10 month average maturity:

Investment Sector	Recommended Average Maturity	Current Average Maturity	Recommended % of Portfolio	Current % of Portfolio
US Treasury Notes	9 months-1 year	9.6 months	5% - 15%	9%
Federal Agency Notes/Disc. Notes	6 month – 2 years	1 year 3 months	50% - 75%	65%
Municipal Obligations	6 month – 2 years	1 year 3 months	0% - 5%	1%
Money Markets - State Pool, CP, CD's & BA's	10 - 60 days	5 days	20% - 40%	25%
Aggregate Avg. Maturity	9-10 months	10.6 months		

During the first quarter of 2001, the percentage invested in US Treasury Notes decreased by 1%, Federal Agencies increased by 2%, municipal obligations remained the same, and money markets decreased by 3%.

SECTION VI - ECONOMIC/MARKET CONDITIONS

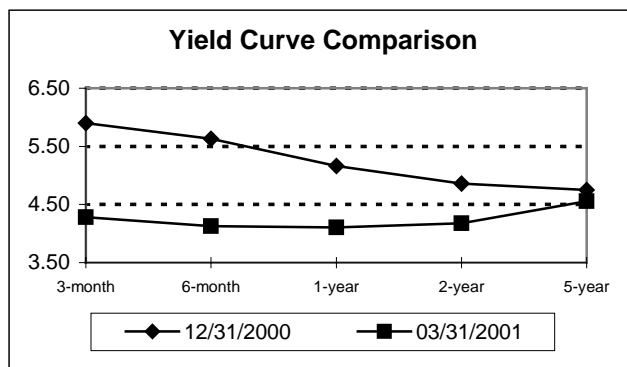
During the first three months of this year, the economy grew at an annual rate of 2 percent, twice as fast as many economists predicted and double the 1 percent rate posted in the fourth quarter of 2000. With a positive GDP, many economists believe the United States may have escaped the period of maximum danger for a recession. Federal Reserve Chairman Alan Greenspan had worried earlier this year that economic growth might have stalled out altogether, ending the country's record 10-year long economic expansion. The Fed in January began cutting interest rates aggressively in an effort to ward off a downturn. The Fed lowered interest rates by 50 basis points each month of this year, for a total of 250 basis points. This resulted in the prime rate dropping to 7.00% on May 16th.

The employment rate inched up to 4.3% in March, the highest in more than one and one-half years. Demand for labor has eased as the economy has slowed. Economists foresee the unemployment rate rising to possibly 4.7% by August and 5% by December.

The producer price index, which measures inflation pressures before they reach store shelves, edged down by 0.1% in March. Personal spending increased at a 3.1% annual rate in the first quarter, up from 2.8% in the fourth quarter of 2000, which was the slowest in three and one-half years. Consumer spending drives the U.S. economy because it accounts for two-thirds of all goods and services produced in the nation. Reduced optimism about job prospects led to a decline in consumer confidence this month. The consumer confidence index fell to 109.2 in March, the sixth decline in seven months and the lowest since October 1996.

Wages and salaries rose 1% during the first quarter after rising 0.8% in the fourth quarter. Employer costs for health insurance were 8.1% higher in the first quarter than the same three months in 2000.

On March 31, 2001 the 3-month T-bill yielded 4.281% compared to 5.890% on December 31, 2000. At the end of the first quarter, there was a 274 basis-point spread between the 3-month T-bill (4.281%) and the 5-year Treasury Note (4.555). The yield curve is resuming a positive slope. This is due to a number of factors, including a flight to quality by foreign investors, movement from the stock market to fixed income securities, and the ongoing retirement of long-term bonds by the Treasurer.



SECTION VII - PORTFOLIO

Exhibit One shows the make up of the entire portfolio at the end of the first quarter of 2001. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each makes up of the total portfolio. All percentages are consistent with the current policy.

Exhibit Two shows the complete portfolio listings as of the end of the quarter. This report shows the book value, the par value, and the market value of the portfolio as of March 31, 2001.

Exhibit Three shows the liquidity of the entire portfolio. All percentages are consistent with the current policy.

Exhibit Four reflects the percentage of securities purchased from each issuer relative to the entire portfolio. On March 31, 2001, the average maturity was 305 days. All the percentages are consistent with the current policy.

Exhibit Five shows all investment purchases and maturities from January 1, 2001 through March 31, 2001. As the report shows, the amount invested in commercial paper and agencies decreased, while the amount invested with the Washington State Pool increased.

Exhibit Six shows the make up of the Clark County Investment Pool at the end of the first quarter of 2001. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each makes up of the total portfolio. On March 31, 2001 the average term of the Pool was 317 days. All percentages are consistent with the current policy.

Exhibit Seven shows the portfolio listings of the Clark County Investment Pool at the end of the quarter. This report contains the book value, the par value, and the market value as of March 31, 2001.

Exhibit Eight shows the liquidity of the Clark County Investment Pool. All percentages are consistent with the current policy.

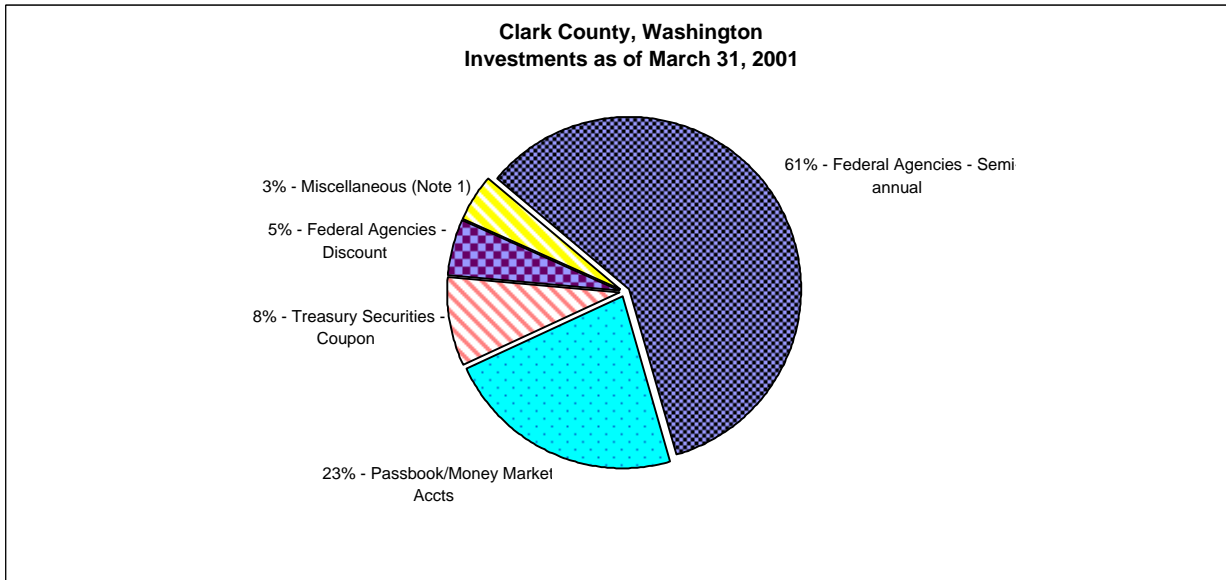
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current policy.

Exhibit Ten is a comparison of the Clark County Investment Pool to the Washington State Pool.

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIC
DISTRIBUTION OF INVESTMENTS BY TYPE
MARCH 31, 2001**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Federal Agencies - Semi-annual	218,189,428.21	59.32%	456	6.068	6.152
Passbook/Money Market Accts	82,744,997.44	22.50%	1	5.572	5.649
Treasury Securities - Coupon	31,512,625.01	8.57%	275	6.028	6.111
Federal Agencies - Discount	18,967,637.20	5.16%	48	7.153	7.252
Certificates of Deposit - 365	5,000,000.00	1.36%	80	6.658	6.750
Municipal Bonds	4,991,150.00	1.36%	456	6.506	6.596
Certificates of Deposit - 360	4,628,280.00	1.26%	16	6.520	6.611
Treasury Securities - SLGS	1,685,000.00	0.46%	266	4.202	4.260
Treasury Securities - T-Bills	108,455.05	0.03%	60	6.185	6.271
Total	367,827,572.91	100.00%	305	5.927	6.009
Accrued Interest at Purchase	125,108.33				
Total Cash and Investments	<u>367,952,681.24</u>				



Note 1) Miscellaneous consists of Certificates of Deposits, 360, Municipal Bonds, Certificates of Deposit - 365, Treasury Securities - SLGS and Treasury Securities - T-Bills

Exhibit 2
Clark County, Washington
Investment Portfolio
March 31, 2001

Investment Number		Purchase Date	Cusip Number	Book Value	Par Value	Market Price 03/31/01	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity
Certificate of Deposit - 360													
45812887	Washington Mutual	12/01/00		785,005.00	785,005.00		785,005.00		6.520	6.520	6.611	04/17/01	16
45812888	Washington Mutual	12/01/00		3,843,275.00	3,843,275.00		3,843,275.00		6.520	6.520	6.611	04/17/01	16
Subtotal & Averages				4,628,280.00	4,628,280.00		4,628,280.00			6.520	6.611		16
Certificate of Deposit - 365													
89982898	Riverview Bank	12/13/00		5,000,000.00	5,000,000.00		5,000,000.00		6.750	6.658	6.750	6/20/01	80
Subtotal & Averages				5,000,000.00	5,000,000.00		5,000,000.00			6.658	6.750		80
Federal Agencies - Discount													
61082852	Federal Nat'l Mtg Assoc.	05/22/00	313589FQ1	298,742.76	320,000.00	99.393	318,057.79	19,315.03	6.680	7.134	7.233	05/15/01	44
61082853	Federal Nat'l Mtg Assoc.	05/23/00	313589FT5	4,666,500.00	5,000,000.00	99.353	4,967,673.50	301,173.50	6.670	7.123	7.222	05/18/01	47
89982857	Federal Nat'l Mtg Assoc.	05/30/00	313589FT5	9,342,047.22	10,000,000.00	99.353	9,935,347.00	593,299.78	6.710	7.164	7.264	05/18/01	47
89982854	Federal Home Loan Mtg Corp.	05/24/00	31339REL7	4,660,347.22	5,000,000.00	99.270	4,963,486.00	303,138.78	6.700	7.159	7.259	05/24/01	53
Subtotal & Averages				18,967,637.20	20,320,000.00		20,184,564.29	1,216,927.09		7.153	7.252		48
Federal Agencies - Semi Annual Coupon													
89982763	Federal Farm Credit Bank	05/03/99	31331HWJ2	4,995,350.00	5,000,000.00	100.000	5,000,000.00	4,650.00	5.125	5.103	5.174	04/02/01	1
89982840	Federal Farm Credit Bank	04/12/00	31331HP27	4,985,608.30	5,000,000.00	101.703	5,085,156.25	99,547.95	6.625	6.698	6.791	02/01/02	306
89982900	Federal Farm Credit Bank	01/25/01	31331H6G7	4,989,900.00	5,000,000.00	101.391	5,069,531.25	79,631.25	5.400	5.399	5.474	01/23/04	1027
61232832	Federal Home Loan Bank	03/24/00	3133M8GF5	2,758,828.64	2,800,000.00	100.016	2,800,437.50	41,608.86	5.125	6.484	6.574	04/17/01	16
89982756	Federal Home Loan Bank	04/14/99	3133M8GF5	9,990,500.00	10,000,000.00	100.016	10,001,562.50	11,062.50	5.125	5.105	5.176	04/17/01	16
89982760	Federal Home Loan Bank	05/03/99	3133M8MR2	4,992,596.34	5,000,000.00	100.031	5,001,562.50	8,966.16	5.215	5.221	5.294	05/03/01	32
89982765	Federal Home Loan Bank	05/04/99	3133M8GF5	9,972,491.47	10,000,000.00	100.016	10,001,562.50	29,071.03	5.125	5.202	5.274	04/17/01	16
89982837	Federal Home Loan Bank	04/11/00	3133MAT74	5,042,159.67	5,045,000.00	101.859	5,138,805.47	96,645.80	6.750	6.684	6.776	02/15/02	320
89982843	Federal Home Loan Bank	04/28/00	3133MAQJ1	4,978,200.00	5,000,000.00	101.797	5,089,843.75	111,643.75	6.750	6.913	7.009	02/01/02	306
89982844	Federal Home Loan Bank	05/04/00	3133MBER4	9,930,800.00	10,000,000.00	102.375	10,237,500.00	306,700.00	6.750	7.030	7.128	05/01/02	395
89982848	Federal Home Loan Bank	05/12/00	3133MBJ99	9,987,500.00	10,000,000.00	102.938	10,293,750.00	306,250.00	7.250	7.218	7.318	05/15/02	409
89982865	Federal Home Loan Bank	07/18/00	3133MBJ99	5,020,844.85	5,000,000.00	102.938	5,146,875.00	126,030.15	7.250	6.897	6.993	05/15/02	409
89982874	Federal Home Loan Bank	09/29/00	3133MBY84	10,090,900.00	10,000,000.00	104.547	10,454,687.50	363,787.50	6.875	6.428	6.517	08/15/03	866
89982903	Federal Home Loan Bank	03/22/01	3133MDKU6	10,000,000.00	10,000,000.00	100.297	10,029,687.50	29,687.50	5.380	5.306	5.380	03/22/04	1086
61232834	Federal Nat'l Mtg Assoc.	03/27/00	31364GR92	197,214.00	200,000.00	100.094	200,187.50	2,973.50	5.440	6.618	6.710	05/21/01	50
61232835	Federal Nat'l Mtg Assoc.	03/27/00	31364GR92	788,856.00	800,000.00	100.094	800,750.00	11,894.00	5.440	6.618	6.710	05/21/01	50
89982759	Federal Nat'l Mtg Assoc.	04/26/99	31364GK81	4,999,609.38	5,000,000.00	100.000	5,000,000.00	390.62	5.380	5.310	5.384	04/26/01	25
89982762	Federal Nat'l Mtg Assoc.	04/29/99	31364GL56	9,989,062.50	10,000,000.00	100.000	10,000,000.00	10,937.50	5.320	5.305	5.378	05/01/01	30
89982815	Federal Nat'l Mtg Assoc.	02/03/00	31359MAD5	4,991,796.88	5,000,000.00	100.141	5,007,031.25	15,234.37	6.400	6.438	6.528	05/02/01	31
89982839	Federal Nat'l Mtg Assoc.	04/12/00	31359MBC6	9,929,200.00	10,000,000.00	101.422	10,142,187.50	212,987.50	6.375	6.707	6.800	01/16/02	290
89982875	Federal Nat'l Mtg Assoc.	10/12/00	31359MGF4	4,998,284.85	5,000,000.00	101.047	5,052,343.75	54,058.90	6.520	6.467	6.557	10/15/01	197
89982877	Federal Nat'l Mtg Assoc.	10/10/00	31359MDT7	9,822,500.00	10,000,000.00	102.141	10,214,062.50	391,562.50	5.750	6.437	6.526	04/15/03	744
89982902	Federal Nat'l Mtg Assoc.	02/15/01	31359MGY3	9,978,125.00	10,000,000.00	100.641	10,064,062.50	85,937.50	5.500	5.504	5.580	02/12/04	1047
89982904	Federal Nat'l Mtg Assoc.	03/16/01	31364FFB2	5,119,817.37	5,000,000.00	102.234	5,111,718.75	(8,098.62)	6.200	4.586	4.650	10/28/02	575
89982758	Federal Home Loan Mtg. Corp.	04/19/99	3134A3KPO	10,000,000.00	10,000,000.00	100.029	10,002,890.00	2,890.00	5.210	5.139	5.210	04/19/01	18
89982786	Federal Home Loan Mtg. Corp.	07/30/99	3134A3UQ7	9,966,525.20	10,000,000.00	100.203	10,020,312.50	53,787.30	5.750	5.856	5.937	06/15/01	75
89982849	Federal Home Loan Mtg. Corp.	05/11/00	3134A3T48	9,760,027.94	10,000,000.00	102.500	10,250,000.00	489,972.06	6.250	7.243	7.344	10/15/02	562
89982876	Federal Home Loan Mtg. Corp.	10/04/00	3134A35B8	5,011,550.00	5,000,000.00	102.813	5,140,625.00	129,075.00	6.625	6.396	6.485	08/15/02	501
89982883	Federal Home Loan Mtg. Corp.	11/07/00	3134A35B8	10,028,279.82	10,000,000.00	102.813	10,281,250.00	252,970.18	6.625	6.358	6.446	08/15/02	501
89982901	Federal Home Loan Mtg. Corp.	02/14/01	312923GH2	10,000,000.00	10,000,000.00	100.750	10,074,980.00	74,980.00	6.000	5.918	6.000	02/14/06	1780
89982846	Tennessee Valley Authority	05/04/00	880591DE9	4,872,900.00	5,000,000.00	101.969	5,098,437.50	225,537.50	6.000	7.074	7.172	09/24/02	541
Subtotal & Averages				218,189,428.21	218,845,000.00		221,811,800.47	3,622,372.26		6.068	6.152		456

Exhibit 2
Clark County, Washington
Investment Portfolio
March 31, 2001

Investment Number		Purchase Date	Cusip Number	Book Value	Par Value	Market Price 03/31/01	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity
Treasury Securities - Coupon													
61232833	US Treasury Note	03/24/00	9128275H1	1,676,492.19	1,700,000.00	100.109	1,701,859.38	25,367.19	5.250	6.383	6.472	05/31/01	60
89982768	US Treasury Note	05/17/99	9128275D0	9,926,562.50	10,000,000.00	100.000	10,000,000.00	73,437.50	4.875	5.216	5.289	03/31/01	0
89982819	US Treasury Note	02/16/00	9128275X6	4,978,125.00	5,000,000.00	101.734	5,086,718.75	108,593.75	6.375	6.524	6.614	01/31/02	305
89982820	US Treasury Note	03/20/00	9128276A5	4,998,242.19	5,000,000.00	101.828	5,091,406.25	93,164.06	6.500	6.427	6.517	02/28/02	333
89982841	US Treasury Note	04/28/00	912827D25	5,065,234.38	5,000,000.00	101.938	5,096,875.00	31,640.62	7.500	6.505	6.595	11/15/01	228
89982866	US Treasury Note	08/16/00	9128274N9	4,867,968.75	5,000,000.00	102.125	5,106,250.00	238,281.25	5.250	6.144	6.229	08/15/03	866
Subtotal & Averages				31,512,625.01	31,700,000.00		32,083,109.38	570,484.37		6.028	6.111		275
Treasury Securities - SLGS													
61032894	State & Local Govt Series	12/26/00		65,000.00	65,000.00		65,000.00		4.260	4.202	4.260	12/20/01	263
61092895	State & Local Govt Series	12/26/00		515,000.00	515,000.00		515,000.00		4.260	4.202	4.260	12/21/01	264
61182896	State & Local Govt Series	12/26/00		125,000.00	125,000.00		125,000.00		4.260	4.202	4.260	12/22/01	265
61272897	State & Local Govt Series	12/26/00		310,000.00	310,000.00		310,000.00		4.260	4.202	4.260	12/23/01	266
61332898	State & Local Govt Series	12/26/00		670,000.00	670,000.00		670,000.00		4.260	4.202	4.260	12/24/01	267
Subtotal & Averages				1,685,000.00	1,685,000.00		1,685,000.00	0.00		4.202	4.260		266
Treasury Securities - T-Bills													
67032873	US Treasury Bill	09/28/00	912795GJ4	108,455.05	113,000.00	99.250	112,153.02	3,697.97	5.910	6.185	6.271	05/31/01	60
Subtotal & Averages				108,455.05	113,000.00		112,153.02	3,697.97		6.185	6.271		60
Municipal Bonds													
89982872	Washington State	09/28/00	9397453G8	4,991,150.00	5,000,000.00	101.80	5,090,115.00	98,965.00	6.500	6.506	6.596	07/01/02	456
Subtotal & Averages				4,991,150.00	5,000,000.00		5,090,115.00	98,965.00		6.506	6.596		456
Passbook/Money Market Accounts													
899703	Registered Warrant Investments			131,945.17	131,945.17		131,945.17		6.000	5.918	6.000		1
89980002	U.S. Bank - Municipal Investment Account			796,518.29	796,518.29		796,518.29		5.160	5.160	5.210		1
89980001	WA State Local Government Invest. Pool			81,816,533.98	81,816,533.98		81,816,533.98		5.229	5.229	5.264		1
Subtotal & Averages				82,744,997.44	82,744,997.44		82,744,997.44	0.00		5.572	5.649		1
Grand Total				<u>367,827,572.91</u>	<u>370,036,277.44</u>		<u>373,340,019.60</u>	<u>5,512,446.69</u>		<u>5.927</u>	<u>6.009</u>		<u>305</u>

EXHIBIT 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS MARCH 31, 2001

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$97,666,909.94	26.55%	26.55%
2 - 30	52,338,771.99	14.23%	40.78%
31 - 60	31,723,047.66	8.62%	49.41%
61 - 90	14,966,525.20	4.07%	53.47%
91 - 120	0.00	0.00%	53.47%
121 - 183	0.00	0.00%	53.47%
184 - 365	46,660,054.39	12.69%	66.16%
366 - 730	64,722,869.98	17.60%	83.76%
731 - 1095	49,749,393.75	13.53%	97.28%
1096 - 1461	0.00	0.00%	97.28%
1462 - 1827	10,000,000.00	2.72%	100.00%
TOTALS	\$367,827,572.91	100.00%	

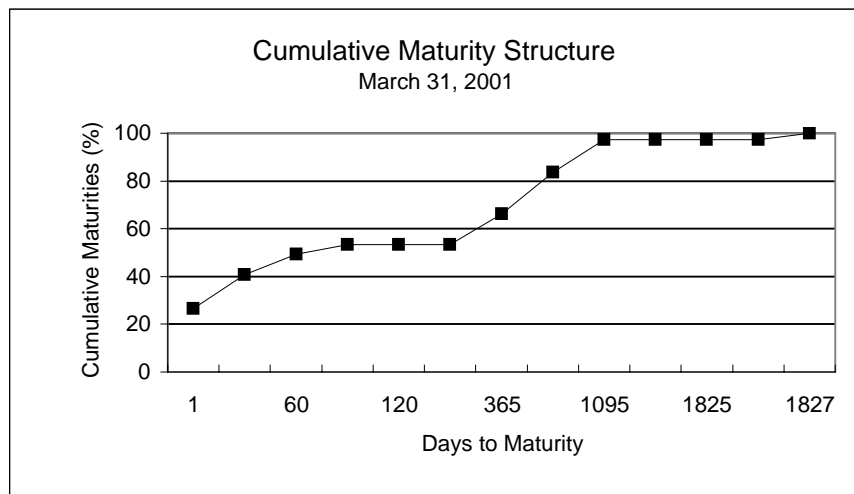
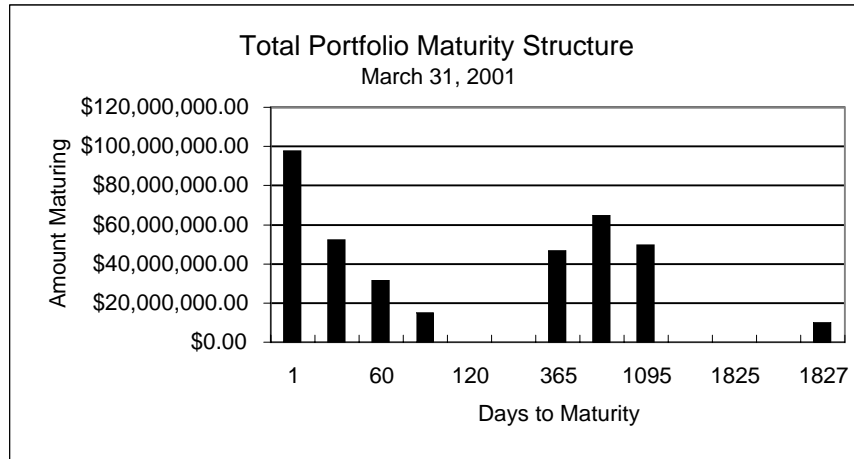


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
MARCH 31, 2001**

Issuer	Number of Investments	Cost	% of Portfolio	Avg YTM (365)	Days to Maturity
Federal Farm Credit Bank	3	14,970,858.30	4.07%	5.812	445
Federal Home Loan Bank	11	82,764,820.97	22.50%	6.241	403
Federal Home Loan Mtg Corp	7	59,426,730.18	16.16%	6.292	538
Federal National Mtg Association	13	75,121,755.96	20.42%	6.223	344
Registered Warrant Investment Acct	1	131,945.17	0.04%	6.000	1
Riverview Bank	1	5,000,000.00	1.36%	6.750	80
State and Local Government Series	5	1,685,000.00	0.46%	4.260	266
Tennessee Valley Authority	1	4,872,900.00	1.32%	7.173	541
US Bank - Municipal Investor Account	1	\$796,518.29	0.22%	5.210	1
US Treasury Bill	1	108,455.05	0.03%	6.271	60
US Treasury Note	6	31,512,625.01	8.57%	6.111	274
Washington Mutual	2	4,628,280.00	1.26%	6.611	16
Washington State Municipal Bond	1	4,991,150.00	1.36%	6.596	456
Washington State Pool	1	81,816,533.98	22.24%	5.229	1
TOTALS and AVERAGES	54	367,827,572.91	100.00%	6.009	305

EXHIBIT 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
JANUARY 1, 2001 - MARCH 31, 2001**

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
CERTIFICATES OF DEPOSIT - 360				BEGINNING BALANCE:		4,628,280.00
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	4,628,280.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	4,628,280.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	4,628,280.00
CERTIFICATES OF DEPOSIT - 365				BEGINNING BALANCE:		5,000,000.00
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	5,000,000.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	5,000,000.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	5,000,000.00
COMMERCIAL PAPER - DISCOUNT				BEGINNING BALANCE:		64,256,781.95
89982881	General Electric Capital Corp	6.52	01/18/01		9,858,733.33	
89982892	Goldman Sachs	6.54	01/12/01		4,974,586.11	
89982891	Nike, Inc.	6.52	01/26/01		9,923,991.67	
89982890	Washington Gas & Light	6.53	01/12/01		9,947,397.22	
89982899	Carnival Corporation	6.52	02/06/01		4,963,777.78	
89982893	Goldman Sachs	6.41	02/12/01		4,947,473.61	
89982882	Standard Life Funding	6.52	02/05/01		9,829,755.56	
89982885	Philip Morris Co.	6.54	03/12/01		9,811,066.67	
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	34,704,708.33	29,552,073.62
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	19,741,006.95	9,811,066.67
SUBTOTALS and ENDING BALANCE - MARCH				0.00	9,811,066.67	0.00
FEDERAL AGENCIES - DISCOUNT				BEGINNING BALANCE:		21,714,826.53
61232831	Federal Farm Credit Bank	6.080	01/30/01		2,747,189.33	
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	2,747,189.33	18,967,637.20
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	18,967,637.20
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	18,967,637.20
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		232,604,668.60
89982900	Federal Farm Credit Bank	5.400	01/25/01	4,989,900.00		
89982749	Federal Home Loan Mtg Corp	5.375	01/16/01		10,000,000.00	
89982814	Federal Home Loan Bank	6.390	02/07/01		4,998,650.00	
61232824	Federal National Mtg Association	6.570	02/22/01		999,310.00	
61232825	Federal National Mtg Association	6.570	02/22/01		1,020,295.51	
89982720	Federal National Mtg Association	5.910	02/20/01		5,019,150.00	
89982845	Federal National Mtg Association	7.000	02/01/01		4,976,562.50	
89982902	Federal National Mtg Association	5.500	02/15/01	9,978,125.00		
89982884	Federal Home Loan Mtg Corp	7.000	02/01/01		4,996,875.00	
89982901	Federal Home Loan Mtg Corp	6.000	02/14/01	10,000,000.00		
89982754	Federal Farm Credit Bank	5.375	03/02/01		4,992,968.75	
89982903	Federal Home Loan Bank	5.380	03/22/01	10,000,000.00		
61232826	Federal National Mtg Association	5.625	03/15/01		2,508,221.00	
89982761	Federal National Mtg Association	5.500	03/12/01		4,991,050.00	
89982904	Federal National Mtg Association	6.210	03/16/01	5,119,817.37		
89982757	Federal Home Loan Mtg Corp	5.375	03/01/01		10,000,000.00	
SUBTOTALS and ENDING BALANCE - JANUARY				4,989,900.00	10,000,000.00	227,594,568.60
SUBTOTALS and ENDING BALANCE - FEBRUARY				19,978,125.00	22,010,843.01	225,561,850.59
SUBTOTALS and ENDING BALANCE - MARCH				15,119,817.37	22,492,239.75	218,189,428.21

EXHIBIT 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
JANUARY 1, 2001 - MARCH 31, 2001**

NUMBER		ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
MUNICIPAL BONDS							4,991,150.00
SUBTOTALS and ENDING BALANCE - JANUARY					0.00	0.00	4,991,150.00
SUBTOTALS and ENDING BALANCE - FEBRUARY					0.00	0.00	4,991,150.00
SUBTOTALS and ENDING BALANCE - MARCH					0.00	0.00	4,991,150.00
TREASURY SECURITIES - COUPON							31,512,625.01
SUBTOTALS and ENDING BALANCE - JANUARY					0.00	0.00	31,512,625.01
SUBTOTALS and ENDING BALANCE - FEBRUARY					0.00	0.00	31,512,625.01
SUBTOTALS and ENDING BALANCE - MARCH					0.00	0.00	31,512,625.01
TREASURY SECURITIES - SLGS					BEGINNING BALANCE:		1,685,000.00
SUBTOTALS and ENDING BALANCE - JANUARY					0.00	0.00	1,685,000.00
SUBTOTALS and ENDING BALANCE - FEBRUARY					0.00	0.00	1,685,000.00
SUBTOTALS and ENDING BALANCE - MARCH					0.00	0.00	1,685,000.00
TREASURY SECURITIES - T-BILLS					BEGINNING BALANCE:		108,455.05
SUBTOTALS and ENDING BALANCE - JANUARY					0.00	0.00	108,455.05
SUBTOTALS and ENDING BALANCE - FEBRUARY					0.00	0.00	108,455.05
SUBTOTALS and ENDING BALANCE - MARCH					0.00	0.00	108,455.05
CLARK COUNTY					BEGINNING BALANCE:		0.00
JANUARY	Registered Warrant Invest Acct	6.750		723,518.02	250,000.00	473,518.02	
FEBRUARY	Registered Warrant Invest Acct	6.380		1,942,215.55	2,263,733.57	152,000.00	
MARCH	Registered Warrant Invest Acct	6.000		1,022,999.45	1,043,054.28	131,945.17	
US BANK					BEGINNING BALANCE:		682,489.34
JANUARY	Municipal Investor Account	6.120		1,006,077.21	1,300,000.00	388,566.55	
FEBRUARY	Municipal Investor Account	5.680		702,718.13	300,000.00	791,284.68	
MARCH	Municipal Investor Account	5.160		1,505,233.61	1,500,000.00	796,518.29	
STATE POOL					BEGINNING BALANCE:		37,820,991.25
JANUARY	Washington State Pool	6.232		71,737,311.13	45,100,000.00	64,458,302.38	
FEBRUARY	Washington State Pool	5.669		59,460,706.67	47,900,000.00	76,019,009.05	
MARCH	Washington State Pool	5.229		51,797,524.93	46,000,000.00	81,816,533.98	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE
JANUARY	TOTALS			405,005,267.73	78,456,806.36	94,101,897.66	389,360,176.43
FEBRUARY	TOTALS			389,360,176.43	82,083,765.35	92,215,583.53	379,228,358.25
MARCH	TOTALS			379,228,358.25	69,445,575.36	80,846,360.70	367,827,572.91

Exhibit 6

**CLARK COUNTY INVESTMENT POOL
DISTRIBUTION OF INVESTMENTS BY TYPE
MARCH 31, 2001**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit - 365	5,000,000.00	1.42%	80	6.657	6.750
Federal Agencies - Discount	14,002,394.44	3.99%	48	7.163	7.263
Federal Agencies - Semi-annual	214,444,529.57	61.11%	463	6.060	6.144
Municipal Bonds	4,991,150.00	1.42%	456	6.506	6.596
Treasury Securities - Coupon	29,836,132.82	8.50%	286	6.008	6.091
Passbook/Money Market Accts	82,613,052.27	23.54%	1	5.157	5.229
Total	<u>350,887,259.10</u>	<u>100.00%</u>	<u>317</u>	<u>5.902%</u>	<u>5.984%</u>

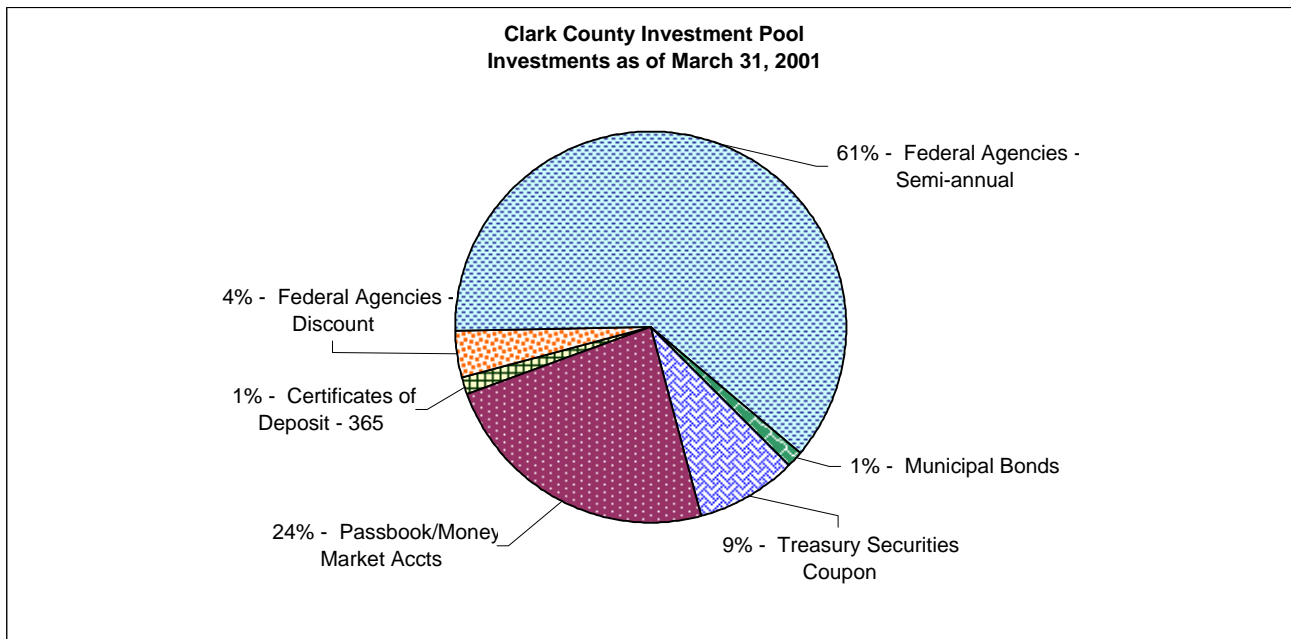


Exhibit 7
Clark County Investment Pool
Investment Portfolio
March 31, 2001

Investment Number	Description	Purchase Date	Cusip Number	Cost at Purchase	Book Value 03/31/01	Par Value	Market Price 03/31/01	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 365	Maturity Date	Days to Maturity
Certificate of Deposit - 365													
89982898	Riverview Bank	12/13/2000		5,000,000.00	5,000,000.00	5,000,000.00		5,000,000.00		6.750	6.657 6.750	06/20/01	80
Subtotal & Averages				5,000,000.00	5,000,000.00	5,000,000.00		5,000,000.00			6.657 6.750		80
Federal Agencies - Discount													
89982857	Federal Nat'l Mtg Assoc.	05/30/00	313589FT5	9,342,047.22	9,912,397.22	10,000,000.00	99.353	9,935,347.00	593,299.78	6.710	7.164 7.264	05/18/01	47
89982854	Federal Home Loan Mtg Corp.	05/24/00	31339REL7	4,660,347.22	4,950,680.56	5,000,000.00	99.270	4,963,486.00	303,138.78	6.700	7.159 7.259	05/24/01	53
Subtotal & Averages				14,002,394.44	14,863,077.78	15,000,000.00		14,898,833.00	896,438.56		7.163 7.263		48
Federal Agencies - Semi Annual Coupon													
89982763	Federal Farm Credit Bank	05/03/99	31331HWJ2	4,995,350.00	4,999,993.25	5,000,000.00	100.000	5,000,000.00	4,650.00	5.125	5.103 5.174	04/02/01	1
89982840	Federal Farm Credit Bank	04/12/00	31331HP27	4,985,608.30	4,993,347.44	5,000,000.00	101.703	5,085,156.25	99,547.95	6.625	6.698 6.791	02/01/02	306
89982900	Federal Farm Credit Bank	01/25/01	31331H6G7	4,989,900.00	4,990,518.37	5,000,000.00	101.391	5,069,531.25	79,631.25	5.400	5.398 5.473	01/23/04	1,027
89982756	Federal Home Loan Bank	04/14/99	3133M8GF5	9,990,500.00	9,999,789.76	10,000,000.00	100.016	10,001,562.50	11,062.50	5.125	5.104 5.175	04/17/01	16
89982760	Federal Home Loan Bank	05/03/99	3133M8MR2	4,992,596.34	4,999,670.95	5,000,000.00	100.031	5,001,562.50	8,966.16	5.215	5.221 5.294	05/03/01	32
89982765	Federal Home Loan Bank	05/04/99	3133M8GF5	9,972,491.47	9,999,373.92	10,000,000.00	100.016	10,001,562.50	29,071.03	5.125	5.201 5.273	04/17/01	16
89982837	Federal Home Loan Bank	04/11/00	3133MAT74	5,042,159.67	5,043,656.83	5,045,000.00	101.859	5,138,805.47	96,645.80	6.750	6.684 6.776	02/15/02	320
89982843	Federal Home Loan Bank	04/28/00	3133MAQJ1	4,978,200.00	4,989,668.25	5,000,000.00	101.797	5,089,843.75	111,643.75	6.750	6.913 7.009	02/01/02	306
89982844	Federal Home Loan Bank	05/04/00	3133MBER4	9,930,800.00	9,962,359.83	10,000,000.00	102.375	10,237,500.00	306,700.00	6.750	7.030 7.128	05/01/02	395
89982848	Federal Home Loan Bank	05/12/00	3133MBJ99	9,987,500.00	9,993,015.21	10,000,000.00	102.938	10,293,750.00	306,250.00	7.250	7.218 7.318	05/15/02	409
89982865	Federal Home Loan Bank	07/18/00	3133MBJ99	5,020,844.85	5,012,817.84	5,000,000.00	102.938	5,146,875.00	126,030.15	7.250	6.897 6.992	05/15/02	409
89982874	Federal Home Loan Bank	09/29/00	3133MBY84	10,090,900.00	10,074,931.08	10,000,000.00	104.547	10,454,687.50	363,787.50	6.875	6.428 6.517	08/15/03	866
89982903	Federal Home Loan Bank	03/22/01	3133MDKU6	10,000,000.00	10,000,000.00	10,000,000.00	100.297	10,029,687.50	29,687.50	5.380	5.306 5.380	03/22/04	1,086
89982759	Federal Nat'l Mtg Assoc.	04/26/99	31364GK81	4,999,609.38	4,999,986.44	5,000,000.00	100.000	5,000,000.00	390.62	5.380	5.310 5.384	04/26/01	25
89982762	Federal Nat'l Mtg Assoc.	04/29/99	31364GL56	9,989,062.50	9,999,545.53	10,000,000.00	100.000	10,000,000.00	10,937.50	5.320	5.304 5.378	05/01/01	30
89982815	Federal Nat'l Mtg Assoc.	02/03/00	31359MAD5	4,991,796.88	4,999,433.64	5,000,000.00	100.141	5,007,031.25	15,234.37	6.400	6.438 6.528	05/02/01	31
89982839	Federal Nat'l Mtg Assoc.	04/12/00	31359MBC6	9,929,200.00	9,968,173.50	10,000,000.00	101.422	10,142,187.50	212,987.50	6.375	6.707 6.800	01/16/02	290
89982875	Federal Nat'l Mtg Assoc.	10/12/00	31359MGF4	4,998,284.85	4,999,083.36	5,000,000.00	101.047	5,052,343.75	54,058.90	6.520	6.466 6.556	10/15/01	197
89982877	Federal Nat'l Mtg Assoc.	10/10/00	31359MDT7	9,822,500.00	9,856,038.67	10,000,000.00	102.141	10,214,062.50	391,562.50	5.750	6.437 6.526	04/15/03	744
89982902	Federal Nat'l Mtg Assoc.	02/15/01	31359MGY3	9,978,125.00	9,979,059.31	10,000,000.00	100.641	10,064,062.50	85,937.50	5.500	5.503 5.580	02/12/04	1,047
89982904	Federal Nat'l Mtg Assoc.	03/16/01	31364FFB2	5,119,817.37	5,116,729.29	5,000,000.00	102.234	5,111,718.75	(8,098.62)	6.210	4.586 4.650	10/28/02	575
89982758	Federal Home Loan Mtg. Corp.	04/19/99	3134A3KP0	10,000,000.00	10,000,000.00	10,000,000.00	100.029	10,002,890.00	2,890.00	5.210	5.138 5.210	04/19/01	18
89982786	Federal Home Loan Mtg. Corp.	07/30/99	3134A3UQ7	9,966,525.20	9,996,330.17	10,000,000.00	100.203	10,020,312.50	23,982.33	5.750	5.856 5.937	06/15/01	75
89982849	Federal Home Loan Mtg. Corp.	05/11/00	3134A3T48	9,760,027.94	9,847,889.56	10,000,000.00	102.500	10,250,000.00	402,110.44	6.250	7.243 7.344	10/15/02	562
89982876	Federal Home Loan Mtg. Corp.	10/04/00	3134A35B8	5,011,550.00	5,008,503.28	5,000,000.00	102.813	5,140,625.00	132,121.72	6.625	6.396 6.485	08/15/02	501
89982883	Federal Home Loan Mtg. Corp.	11/07/00	3134A35B8	10,028,279.82	10,021,896.91	10,000,000.00	102.813	10,281,250.00	259,353.09	6.625	6.357 6.445	08/15/02	501
89982901	Federal Home Loan Mtg. Corp.	02/14/01	312923GH2	10,000,000.00	10,000,000.00	10,000,000.00	100.750	10,074,980.00	74,980.00	6.000	5.917 6.000	02/14/06	1,780
89982846	Tennessee Valley Authority	05/04/00	880591DE9	4,872,900.00	4,921,227.56	5,000,000.00	101.969	5,098,437.50	177,209.94	6.000	7.074 7.172	09/24/02	541
Subtotal & Averages				214,444,529.57	214,773,039.95	215,045,000.00		218,010,425.47	3,409,331.38		6.060 6.144		463
Treasury Securities -Semi Annual Coupon													
89982768	US Treasury Note	05/17/99	9128275D0	9,926,562.50	10,000,000.00	10,000,000.00	100.000	10,000,000.00	73,437.50	4.875	5.216 5.288	03/31/01	0
89982819	US Treasury Note	02/16/00	9128275X6	4,978,125.00	4,990,668.71	5,000,000.00	101.734	5,086,718.75	108,593.75	6.375	6.524 6.614	01/31/02	305
89982820	US Treasury Note	03/20/00	9128276A5	4,998,242.19	4,999,175.56	5,000,000.00	101.828	5,091,406.25	93,164.06	6.500	6.427 6.516	02/28/02	333
89982841	US Treasury Note	04/28/00	912827D25	5,065,234.38	5,026,278.16	5,000,000.00	101.938	5,096,875.00	31,640.62	7.500	6.505 6.595	11/15/01	228
89982866	US Treasury Note	08/16/00	9128274N9	4,867,968.75	4,895,485.32	5,000,000.00	102.125	5,106,250.00	238,281.25	5.250	6.144 6.229	08/15/03	866
Subtotal & Averages				29,836,132.82	29,911,607.75	30,000,000.00		30,381,250.00	545,117.18		6.008 6.091		287
Municipal Bonds													
89982872	Washington State	09/28/00	9397453G8	4,991,150.00	4,993,708.53	5,000,000.00	101.80	5,090,115.00	98,965.00	6.500	6.505 6.596	07/01/02	456
Subtotal & Averages				4,991,150.00	4,993,708.53	5,000,000.00		5,090,115.00	98,965.00		6.505 6.596		456
Passbook/Money Market Accounts													
89980002	U.S. Bank - Municipal Investment Account			796,518.29	796,518.29	796,518.29		796,518.29		5.160	5.160 5.210		1
89980001	WA State Local Government Invest. Pool			81,816,533.98	81,816,533.98	81,816,533.98		81,816,533.98		5.229	5.229 5.264		1
Subtotal & Averages				82,613,052.27	82,613,052.27	82,613,052.27		82,613,052.27			5.200 5.230		1
Grand Total				350,887,259.10	352,172,976.78	352,658,052.27		355,993,675.74	4,949,852.12		5.902 5.984		317

EXHIBIT 8

CLARK COUNTY INVESTMENT POOL AGING OF MATURING INVESTMENTS March 31, 2001

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$97,534,964.77	27.80%	27.80%
2 - 30	44,951,663.35	12.81%	40.61%
31 - 60	23,986,787.66	6.84%	47.44%
61 - 90	14,966,525.20	4.27%	51.71%
91 - 120	0.00	0.00%	51.71%
121 - 183	0.00	0.00%	51.71%
184 - 365	44,975,054.39	12.82%	64.53%
366 - 730	64,722,869.98	18.45%	82.97%
731 - 1095	49,749,393.75	14.18%	97.15%
1096 - 1461	0.00	0.00%	97.15%
1462 - 1827	10,000,000.00	2.85%	100.00%
TOTALS	\$350,887,259.10	100.00%	

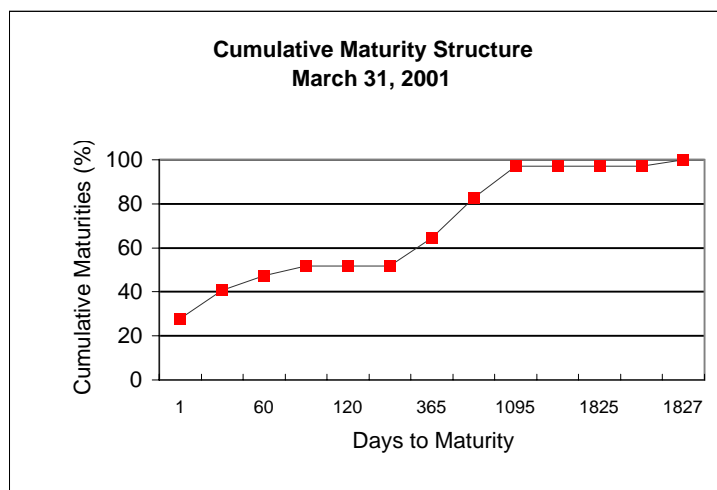
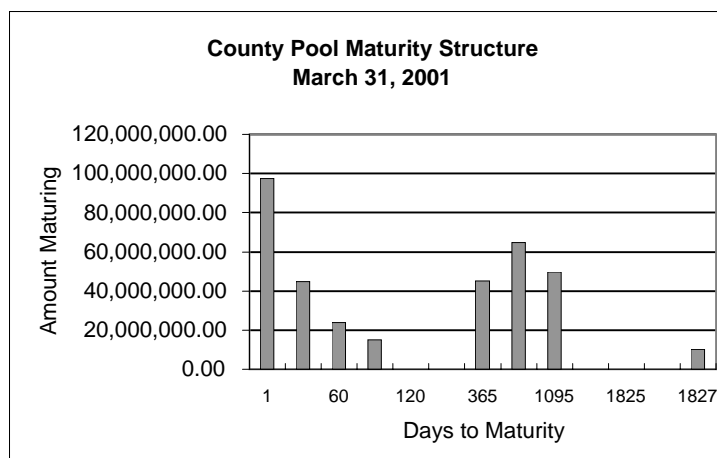


Exhibit 9

**CLARK COUNTY INVESTMENT POOL
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2001**

Issuer	Number of Investments	Cost	% of Portfolio	Avg YTM (365)	Days to Maturity
Federal Farm Credit Bank	3	14,970,858.30	4.27%	5.812	445
Federal Home Loan Bank	10	80,005,992.33	22.80%	6.229	416
Federal Home Loan Mtg Corp	7	59,426,730.18	16.94%	6.292	538
Federal National Mtg Association	9	69,170,443.20	19.71%	6.144	370
Riverview Bank	1	5,000,000.00	1.42%	6.750	80
Tennessee Valley Authority	1	4,872,900.00	1.39%	7.173	541
US Bank - Municipal Investor Account	1	\$796,518.29	0.23%	5.210	1
US Treasury Note	5	29,836,132.82	8.50%	6.091	287
Washington State Municipal Bond	1	4,991,150.00	1.42%	6.596	456
Washington State Pool	1	81,816,533.98	23.32%	5.229	1
TOTALS and AVERAGES	38	350,887,259.10	100.00%	5.984	317

Exhibit 10 **County Pool vs. State Pool** **1/88 - 3/01**

Overall, \$5 million increased
interest income realized from
Pooling

